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September 29, 2006

Re: In re Visa Check/MasterMoney Antitrust Litigation
Master File No. CV-96-5238

Honorable John F. Gleeson
United States District Judge
United States District Court
Eastern District of New York
225 Cadman Plaza East
Brooklyn, New York 11201

Dear Judge Gleeson:

We represent MasterCard International Incorporated ("MasterCard") in the above-referenced action and are writing on behalf of MasterCard and Visa U.S.A. Inc. ("Visa") to respond to the questions posed by the Court on September 11, 2006 with regard to the pending application by the Government Merchants.

First, MasterCard and Visa have no objection to Special Master Wilcox conducting settlement discussions to attempt to reach an amicable resolution of the Government Merchants' application. While the parties have had limited settlement discussions without the participation of Special Master Wilcox, those discussions did not lead to any resolution.

Second, MasterCard and Visa believe that Special Master Wilcox's Report and Recommendation should remain under seal while the settlement discussions are conducted because it is likely that knowing the recommendation of the Special Master will make the prospect of any settlement less likely. Some degree of uncertainty and risk would

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Honorable John F. Gleeson

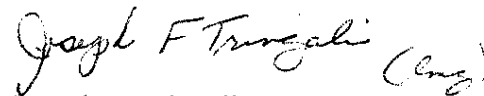
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remain even if the Special Master's recommendation were known because of the possibility of a reversal by this Court or by the Second Circuit, as well as the possibility of a claim for reformation by the Settling Defendants in the event that the Government Merchants' application were denied and they brought a separate action against the defendants.

However, clearly the prevailing party in the Special Master's recommendation would believe it faced less uncertainty and risk than before it knew the Special Master's recommendation, and thus would be less likely to settle on the same terms to which it would have likely agreed prior to learning the Special Master's recommendation.

Respectfully,

A handwritten signature in cursive script, appearing to read "Joseph F. Tringali (enc)".

Joseph F. Tringali

cc: Stephen V. Bomse, Esq.
Lloyd Constantine, Esq.
John R. Read, Esq.
Allen P. Grunes, Esq.